

U.S. DEPARTMENT OF THE TREASURY

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Extensions and Enhancements to MHA

On May 30, 2013, the Obama Administration extended the application deadline for MHA programs through December 2016 to provide struggling homeowners additional time to access sustainable mortgage relief, and to align the end dates for key assistance programs. In their announcement, Treasury and the U.S. Department of Housing and Urban Development (HUD) said that the new deadline was determined in coordination with the Federal Housing Finance Agency (FHFA) to align with extended deadlines for the Home Affordable Refinance Program (HARP) and the Streamlined Modification Initiative for homeowners with loans owned or guaranteed by Fannie Mae and Freddie Mac.

This extension follows a number of enhancements implemented in early 2012 designed to expand the pool of eligible borrowers. Those enhancements included:

- Extending the MHA program deadline to December 31, 2013.
- Expanding eligibility criteria so the program can reach more people who are struggling with additional debt such as second liens and medical bills. This involves offering another evaluation opportunity with more flexible debt-to-income criteria.
- Expanding eligibility to include properties that are currently occupied by a tenant or which the borrower intends to rent. This will provide critical relief to both renters and those who rent their homes, while further stabilizing communities from the blight of vacant and foreclosed properties.
- Increasing incentives for principal reduction. Reducing principal is an important tool for providing sustainable modifications for underwater borrowers. The new principal reduction enhancements are designed to encourage lenders and investors to reduce principal amounts by:
 - Tripling the incentives investors receive for principal reduction on first liens; and
 - Doubling incentives for principal extinguishment on second liens.
 - Offering to pay Fannie Mae and Freddie Mac the same incentives for principal reduction on loans in their portfolios.

In its latest announcement, Treasury Secretary Jacob Lew said, “[t]he housing market is gaining steam, but many homeowners are still struggling. Helping responsible homeowners avoid foreclosure is part of our wide-ranging efforts to strengthen the middle class, and Making Home Affordable offers homeowners some of the deepest and most dependable assistance available to prevent foreclosure. Extending the program for two years will benefit many additional families while maintaining clear standards and accountability for an important part of the mortgage industry.

Extending the reach of HAMP will assist a broader pool of struggling homeowners, offer support for tenants at risk of displacement due to foreclosure, and provide more robust relief to those who participate. Taken together, these enhancements will help the housing market recover faster from an unprecedented crisis.